

**MAYOR AND CITY COUNCIL
CITY OF SEAT PLEASANT
SPECIAL SESSION
MONDAY, AUGUST 6, 2018
6:00P.M.**

1. OPENING

1.1.1 Call to Order

Council President Yeargin called the meeting to order at 6:14p.m.

1.1.2 Roll Call

Present: Mayor Eugene Grant, Councilmember Charl Jones, Councilmember Hope Love, Councilmember Lamar Maxwell (By Telephone), Councilmember Shireka McCarthy, Councilmember Kelly Porter Councilmember Gloria Sistrunk (Excused), Councilmember Reveral Yeargin

Staff: Weyimi Ayu, Director of Economic Development, Dashaun N. Lanham, City Clerk, Devan Martin, Chief of Police

1.1.3 Invocation and Pledge of Allegiance:

The invocation was given by Council President Yeargin

2. PRESENTATIONS:

2.1. None

3. MEETING TOPICS:

3.1. Seat Pleasant Investment Corporation Entity

- Mayor Grant thanked the City Council for participating in the meeting last week by conference call. We have investors that are ready to provide funding for SPICE, but we have some legal issues that will prevent them from doing so.
- Mr. Ayu stated that the official name of SPICE was the Seat Pleasant Investment Corporate Entity, which is the legal name filed for the organization. We have Merrill Lynch managing director for the region said that the investment will be profitable.
- Merrill Lynch is a reputable company that backs and oversee the investment. The legal issue was the language in the original ordinance, which allowed the Mayor and City Council approval authority. We need to approve the

ordinance to open the account with Merrill Lynch and raise money for the entity.

- Council President asked with the prior houses purchase, being under Merrill Lynch and SPICE will it expedite the sales of the houses?
- Mayor Grant stated that the Government was not set-up to be a business and it's not intended to have the advantage with the access to the data.
- SPICE will create the vertical that will allow the purchase of the house. The City does own SPICE, but we cannot have rule over it in accordance the SCC rules, which will not allow the Government to have an involvement.
- The initial investment for the City of \$600,00 will be given back at a 100% and the sale of the subscriptions.
- Mayor Grant stated that we are working with a Trademark Attorney for the CGS, which is another vertical, which allows the city to get paid two ways for the use of CGS and the subscription of services. The goal is to come together to create ways for revenue.
- Mr. Ayu stated that the terms will allow 3 to 5 percent return on the city's investment.
- Mr. Ayu referred to page 3 of the legislation sections B and C, which removed the Mayor and City Council from allowing the approving authority.
- Mayor Grant stated that Martha Jo Camp was a part of the original EDC and they were to operate separate from the government.
- Mr. Ayu was involved with transaction such as this as an attorney.
- Councilmember Jones stated that we need to create the organization chart for the entity.
- Chief Martin stated that the Organization Chart will be created for the entire government and SPICE.
- Councilmember Maxwell inquired if the residents will be able to purchase stock through SPICE. Mayor Grant stated that SPICE will not be publicly traded, but the vertical may allow for an investment.
- Mr. Ayu stated that the third vertical is the Opportunity Zone that the city is designated as such. The goal is to keep the money within the project that will count as a tax credit. The initial investment will not be taxable, and the investment will stay for ten years. The City of Seat Pleasant is located close to the redevelopment areas and houses are selling in Seat Pleasant for \$300,000.

4. LEGISLATION

4.1.1. Ordinance O-19-01 Amendment of Chapter 15-Seat Pleasant Investment Corporation Entity was introduced and read by the City Clerk on Monday, July 30, 2018. The second reading was held on Monday, August 6, 2018. It was motioned by Councilmember Jones and seconded by Councilmember Love to approve Ordinance O-19-01. The motion carried and was unanimously approved by the City Council.

5. UNFINISHED BUSINESS

5.1. None

6 ANNOUNCEMENTS

6.1.1. National Night Out, Tuesday, August 7, 2018, Goodwin Park, 311 68th Pl., Seat Pleasant, MD from 5:00p.m.-8:00p.m.


6.1.2. Regular Work Session, Monday, September 10, 2018, Seat Pleasant City Hall-Council Chambers at 6:00p.m.

6.1.3. Public Session, Monday, September 10, 2018, Seat Pleasant City Hall-Council Chambers at 8:00p.m.

6.1.4. Ward V Monthly Meeting, Monday, September 17, 2018, Seat Pleasant Activity Center, 5720 Addison Rd., Seat Pleasant, MD at 9:30a.m.

ADJOURN-The meeting was adjourned at 7:00p.m.

Submitted by,


Dashaun N. Lanham, CMC
City Clerk